

Message Text

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44

ACTION EUR-12

INFO OCT-01 ISO-00 EB-07 SEC-01 SP-02 L-03 H-02 AID-05

CIAE-00 COME-00 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00

XMB-04 OPIC-06 CIEP-02 LAB-04 SIL-01 OMB-01 /074 W

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FM AMEMBASSY BERN

TO SECSTATE WASHDC 2836

UNCLAS BERN 3035

EUR/CE FOR SUSAN KLINGAMAN AND SEC FOR BOROWSKI

E.O. 11652: N/A

TAGS: EFIN, SZ

SUBJECT: SEC - AIC

FOLLOWING SWISS CREDIT BANK PRESS RELEASE DATED JULY 2 AP-
PEARED JULY 3/4 EDITION SWISS NEWSPAPERS:
QUOTE: CREDIT SUISSE AND THE SEC REACH SETTLEMENT
CREDIT SUISSE (SWISS CREDIT BANK) ANNOUNCED TODAY THAT THE
CIVIL PROCEEDING BY THE SECURITIES AND EXCHANGE COMMISSION (SEC)
AGAINST IT HAS BEEN SETTLED BY AGREEMENT. PURSUANT TO SUCH
AGREEMENT, THE PROCEEDING HAS BEEN TERMINATED AS TO CREDIT
SUISSE BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE
DISTRICT OF COLUMBIA. THIS PROCEEDING, WHICH WAS COMMENCED
BY THE COMMISSION ON NOVEMBER 25, 1975, AGAINST FIFTEEN DEFEN-
DANTS, INCLUDING CREDIT SUISSE, RELATED TO THE ACTIVITIES OF
AMERICAN INSTITUTE COUNSELORS, INC., AMERICAN INSTITUTE FOR
ECONOMIC RESEARCH, MONDIAL COMMERCIAL LIMITED, AND OTHER
COMPANIES IN SWITZERLAND AFFILIATED WITH PROGRESS FOUNDATION.
CREDIT SUISSE HAS DENIED ANY WRONGDOING ON ITS PART AND HAS
CONSENTED TO THE ORDER SOLELY FOR THE PURPOSE OF TERMINATING
THE LITIGATION AND THEREBY AVOIDING FURTHER EXPENSES AND
INCONVENIENCE. UNQUOTE.
DAVIS

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Disposition Event:
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